



Case Study: Park Hill Flats, Sheffield

Client: English Partnerships, Manchester Methodist and Urban Splash



Project

Park Hill is the largest grade II* listed residential building in Europe and internationally renowned for its innovative design, scale and topography. The 13-hectare complex is undergoing a major rebirth as the flagship project of Transform South Yorkshire's Housing Market Renewal Pathfinder programme.

The £160m plan is to refigure and refurbish the existing space to create 634 units for sale on the open market and 240 units for affordable rented housing - 62 of which will be for shared ownership, together with associated retail, leisure, office, health and community mixed uses.

Our role

Rider Levett Bucknall was brought on board to undertake a detailed financial appraisal for development partner Urban Splash, Registered Social Landlord Manchester Methodist Housing Group, and English Partnerships, the key funding body.

As part of the Economic Appraisal of the project, Rider Levett Bucknall worked jointly with each key stakeholder to substantiate public and private sector value for money investment criteria. In addition to a normal cost value appraisal role, the brief evolved to include the development of a financial model capable of sensitivity analysis and generation of key value for money indicators and outputs aligned to the individual requirements of each stakeholder.

Client benefits

By using its dynamically linked 'Four Dimensional Cost Model', Rider Levett Bucknall was able to produce a very detailed and flexible financial model which catered for every eventuality in this very complex project, satisfying the demands of the various stakeholders. For example it was able to simply demonstrate the effects of varying the mix and tenure of units, rate of sale, deposit levels, build costs, timing and level of public sector intervention



Testimonial

"Rider Levett Bucknall have offered advice on various aspects of delivery, sometimes beyond their original brief, which has enabled a better project outcome."

Graham Dobbs, English Partnerships



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